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Re: Case # 22-10943/44/45

To The Honorable Judge Wiles:

I am writing to you as customer of Voyager. I know that you have received several letters from a variety of Voyager customers detailing their due diligence, investments and ultimate fraud by Voyager.

As so many of us have shared, we did our research on Voyager. The CEO, Steven Erlich, was a trusted industry veteran with 25 years of experience. Voyager was a publicly traded company that had fiduciary duties to shareholders and customers and was required to be transparent in its disclosures and reporting to regulators. Additionally, Voyager claimed to have full FDIC protection, that customers **owned** their assets (USD and crypto) and as such, added yet another layer of what we consumers perceived as security. Bundling these positives together provided the customers with faith, trust and confidence in Voyager.

As I read the letters submitted to you by other Voyager customers, I see similar facts and pain points:

- 1.) Voyager restricted us from withdrawing any funds weeks prior to filing for bankruptcy protection, even though they continued to accept customer deposits.
- 2.) Weeks prior to filing bankruptcy, Voyager secured a \$500 million loan from Alameda to ensure customer financial securities and withdrawal capabilities, but Voyager froze accounts from executing withdrawals and pocketed these funds instead
- 3.) Voyager continued to release false statements stating that they were “well capitalized” and “in a good position to weather this market cycle and protect customer assets.” (Source: Voyager Digital – June 14, 2022), despite the fact they lent out approximately \$675 million in customer assets, without collateral, unbeknownst to the customers, and the borrower had defaulted.
- 4.) Voyager was deceitful when they classified our crypto as customer-owned, when in reality, they lent it out as their own

This is blatant deceit and fraud. Voyager was not truthful regarding the financial position they were in and the non-collateralized loans they were making with our assets, they borrowed money from other institutions and failed to use this money according to the terms of the loan, they continued to lie about their customers assets being safe and secure and prematurely froze withdrawals on their account while they initiated bankruptcy preparations weeks prior.

This case is a first of its kind and the groundwork laid here will set the precedent of similar cases in the future. In an effort for us to recover any funds after Voyager’s fraud, I humbly ask that current and/or future buyout or third-party proposals be considered over value-less VGX tokens or stock in a company that just defrauded 2.7 million users.

Thank you.

Kim Bohle